

MEDICAL ECONOMICS



Vol. III.

AUGUST, 1926

No. 11



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MEDICAL ECONOMICS

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Lansing Chapman, Publisher



Vol. III Contents for August, 1926 No. 11

A QUICK GAIN OF FIVE POUNDS	Front Cover
Photo courtesy Canadian Pacific R. R.	
TEN QUESTIONS TO ASK A SECURITY SALESMAN	Page 7
Stephen Le Brun	
STOP PUTTING FALSE TEETH IN OUR NARCOTIC LAWS!	Page 10
By a Business Man	
DR. MARTIN'S WIFE SAVED THE HOME	Page 13
M. N. Bunker	
JUDGE IN HASTE, AND APOLOGIZE AT LEISURE	Page 17
"FEE SPLITTING" FINDS CHAMPIONS	Page 18
THE DOCTOR AND HIS INVESTMENTS	Page 20
Malcolm Lay Hadden, New York.	
DOLLARS THAT GREW	Page 22
Florence E. Stieler, New York	
COLLECT ALL — OR COLLECT PART — BUT COLLECT PROMPTLY!	Page 24
C. W. Buchanan, Toronto, Canada	
FACTS, FIGURES, FANCIES	Page 26
Arthur C. Jacobson, M.D.	
WILLIAM ASPINWALL AND HIS DUAL BADGE OF COURAGE	Page 29
FINANCIAL DEPARTMENT	Page 32
CURRENT LITERATURE FOR INVESTORS	Page 36
THIS MONTH'S FREE LITERATURE	Page 42

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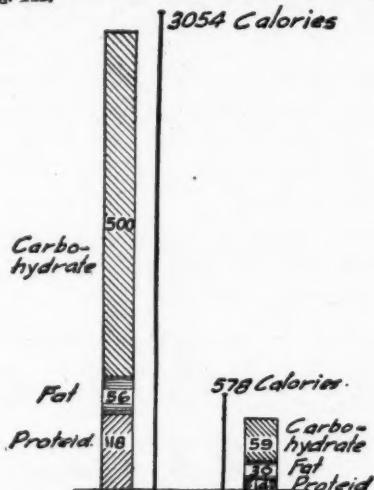
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GROWING INFANTS REQUIRE AN ABUNDANCE OF MILK FAT

"One is struck by the relatively large amount of fat which the diet of human milk contains. The infant of six months actually obtains more than half as much of that constituent as the full-grown man."—Hutchison, "Food and the Principles of Dietetics." Pg. 441.



COMPARISON OF NUTRITIVE CONSTITUENTS REQUIRED BY AN ADULT AND BY AN INFANT OF SIX MONTHS.

A diet of "LACTOGEN" supplies the infant with the same proportion of fat as it exists in a good sample of human milk, with the added advantage that the fat is homogenized, thereby making the fat globules of "LACTOGEN" as easily digested as human milk.

McLean & Fales in "Scientific Nutrition in Infancy and Early Childhood," Page 162, state:

One ounce Human Milk contains 20 calories
One ounce "LACTOGEN" contains 19.4 calories

According to Dunn, "Pediatrics," 2nd edition, pg. 244, the average analysis of human milk is:

Butter Fat.....	3. to 4.
Lactose	6. to 7.
Protein	1. to 2.
Mineral Salts.....	.3
Moisture	86.8 to 89.8

The analysis of "Lactogen" when diluted one part to seven of water is:

Butter Fat.....	3.12
Lactose	6.66
Protein	2.02
Mineral Salts.....	.44
Moisture	87.76

NESTLE'S FOOD COMPANY, Inc., 130 William St., New York.

Please send me without charge, complete information on "Lactogen," together with samples.

Name..... Street.....

Town or City..... State.....

Doctors residing in Canada please address NESTLE'S FOOD COMPANY of Canada, Ltd., 84 St. Antoine Street, Montreal

The 10th of the month

ONE of the deepest satisfactions that the man of business can feel comes from the knowledge that he enjoys unlimited credit. But it takes a little time to acquire.

No great effort is involved. A little **REGULAR** practice with a fountain pen and check book soon becomes a habit.

Credit **MAY** be unlimited in dollars and cents but it **MUST BE** limited to thirty days.

On the 10th of the month pay and be paid. It is a fundamental law of business. If every one shirked the payment of his debts, business and civilization itself would stop! You and your surgical instrument dealer are two links in an endless chain of "pay and be paid." He is rendering you a service that is as important and as necessary as your service to your patients.

Your surgical instrument dealer will welcome the day when he can safely extend unlimited credit to every physician.



NAUSEA
of
PREGNANCY
may be treated by
SATURATION
with
**Ovarian Substance
L. & F.**

5 grains every three hours
until symptoms cease.

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NOW AVAILABLE ON YOUR PRESCRIPTION
UNDER THE NAME OF

RAYMINOL
(Doyle)
for Constipation
— NO AGAR CONTENT —

THIS PRODUCT AFFORDS—LUBRICATION WITHOUT
EXCESS OF OIL—INCREASED PANCREATIC EFFI-
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MAL FUNCTION AND EJECTION—CORRECTIVE MEA-
SURES OF IMPORTANCE IN CONSTIPATION
AND AUTO-INTOXICATION

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MEDICAL ECONOMICS

"The Business Magazine of the Medical Profession"

Rutherford, New Jersey

Vol. III., No. 11

August, 1926



Ten Questions to Ask a Security Salesman

By Stephen Le Brun

NEARLY every doctor has had the experience of being interviewed by a security salesman, and of being urged to make an investment in the securities of such-and-such a company.

If the doctor's knowledge of investments is as limited as the average investor's, he very likely finds himself at a distinct disadvantage in such an interview. The salesman—with his characteristic energy and wiles, his pleasing manner, and a thorough priming on such information as he may wish to impart—soon has his listener on the defensive.

Of course the reason for this easy capitulation, even if it be only a conversational and not a financial capitulation, is the fact that the doctor's knowledge of securities is usually so meagre that he has no pertinent questions to ask which might upset the prepared selling talk of the salesman.

If the salesman is personally and favorably known to the doc-

tor, there is of course an element of confidence, and the doctor relies partially at least upon his own estimate of the salesman's character, and not alone upon the merits or demerits of the security.

But assuming that the salesman is a total stranger, the importance of obtaining essential and pertinent information about his securities can hardly be too strongly emphasized. The desirability of getting this information before the inter-

view proceeds beyond the interest stage is quite obvious.

The Better Business Bureau of New York City, an organization incorporated for the purpose of combating the activities of fraudulent or near-fraudulent security dealers, has published the following list of questions for the inexperienced investor's protection and guidance.

Clip out, or copy, the list, and keep it in a handy place for the next appearance of an unaccredited salesman of securities:

Clip out, or copy, this list of questions.

Keep it handy for the next appearance of a security salesman.

There is nothing that any salesman of a legitimate security should refuse to answer, and a careful review of each question forms an excellent safeguard against later regrets.

The Ten Questions

(First—obtain an answer for each question.)

(Second—find out whether the answers are true.)

(Third—study the answers, or secure the opinion of your local banker.)

1. What are the names and principal address of your employers and how long have they been in business?
2. With what bank does your firm do business and what are its other references?
3. What were the assets (real worth) of the company, in which stock is being sold, at the date of its organization, and what are its assets now?
4. What are the company's liabilities?
5. What are its earnings?
6. How many times has interest or dividends on this security issue been earned in the past five years?
7. Who are the officers of the company and what is their record of business activity in the past five years?
8. What experience have these officers had in the business in which the company is engaged?
9. Is this security accepted as collateral for loans at banks?
10. What is the market for this security in the event that I want to dispose of it?

There is nothing in the foregoing list of questions that any salesman of a legitimate security may properly refuse to answer. The information requested is only that which any sensible person ought to know before putting his money into a company, and if the salesman can not or will not answer fully and completely these simple questions, the doctor is perfectly justified in cutting short the interview.

Just to illustrate how important it is to investigate before investing, read the results of a questionnaire recently sent out by the New York University Bureau of Business Research. The questionnaire was sent to all the stockholders of a defunct company, asking them how much study they had made of the financial condi-

tion and operations of the company prior to their investment in its stock. Incidentally, the stock of this company had been distributed, just before the collapse, among a large number of small investors by a stock selling organization.

The answers received were illuminating. Out of 381 replies, 258 or nearly 68% reported that they had made absolutely no investigation before buying the securities in which they had lost their money.

Not only that—it was quite evident that even when an investigation had been made, it was of such superficial nature as to be thoroughly inadequate as a safeguard for the investor. But an investigation along the lines of the foregoing ten questions

would have been sufficient to prevent such unfortunate and unnecessary losses.

To return to the ten questions, there seems to be little need to elaborate much upon any of them. The first would appear to be quite obvious to the prudent investor. If the salesman represents a legitimate house offering a legitimate security he should certainly not be averse to identifying his employers, nor recounting briefly their history as dealers in securities. In this connection it would be well to investigate the records of previous underwritings of the company, having in mind especially the financial outcome of such ventures.

The second question has for its purpose the establishing of the credit standing and character of the principals of the underwriting company. No bank of good reputation would knowingly misinform an investor as to the character and standing of a house whose business record was of a questionable nature. If the bank appears reluctant to say very much about the company or its officers, it would be well to regard such reticence with suspicion.

The third, fourth and fifth questions are best answered through the medium of a balance sheet and income statement. Practically all companies when offering a security for public sale, prepare balance sheets and income statements which indicate the financial condition of the company, as of a certain date. The balance sheet indicates the assets and liabilities of the company and if properly set up and correctly analyzed should give a very good picture of its financial position. Of course to read properly a company's balance sheet is no easy matter for most people and if the doctor is not qualified to interpret such a statement he probably could obtain the assistance of one of the officers of his local bank, who undoubtedly would be glad to give him the benefit of his knowledge of such matters.

The reason the third question distinguishes between the assets of the company as of the date of its organization and the date when the salesman offers the security for sale, is merely to make certain that the balance sheet is a recent one, and to indicate any changes which may have taken place in the financial position of the company between the date of its organization and the time when the securities are offered for sale. With respect to the income account of the company, this is merely a statement, as the name implies, of the income or earnings of the company for a stated period of time, usually for the preceding calendar year.

In so far as both of these statements are concerned, if the security salesman cannot submit a balance sheet or income account of the company whose securities he is offering for sale, it would be advisable to refuse to give the proposition further consideration. Where such information is withheld, it is almost a certainty that the securities of the company are not of the type which would make a suitable investment for most investors.

The number of times the interest and dividend requirements of the company should be earned cannot be fixed arbitrarily, but such earnings should be known in order that the investor may be able to gauge the element of risk which is involved. If the company is a new one, without an established record of earnings behind it, its securities must naturally be regarded as wholly speculative and vague promises as to future earnings should be taken with several grains of salt.

It is unnecessary to elaborate at much length upon the seventh and eighth questions. It is quite obvious that in purchasing the securities of a company, one should be thoroughly acquainted with the business records and experience of the officers of the company in the particular field in

(Continued on Page 46)

Stop Putting False Teeth in Our Narcotic Laws!

By a Business Man

A MOVEMENT is on foot to strengthen the Harrison Narcotic Law—by injecting therein a number of new and exceedingly sharp teeth, teeth which are not only dangerous to every physician's prestige and to the welfare of many of his patients, but which also are based on premises obviously false.

The movement takes the form of a bill, which, says Assistant Secretary of the Treasury Andrews, is "to clear up certain points which have been raised in certain courts to the disadvantage of the government." The bill was introduced in Congress on April 24th.

Because it pries to a threatening extent into both the unwritten and the constitutional rights of the medical profession, and because it was quite evidently drafted with a serious lack of understanding of the whole narcotic problem, this bill has awak-

ened a tremendous amount of noise.

Indeed it should. Doctors and business men who have never been satisfied that our present narcotic laws are altogether fair, have taken up arms anew. Many who have accepted things as they are, have become convinced that something is wrong which will not be corrected by this new bill.

Trespassing on Honest Practice

Clearly the bill is a step in the wrong direction. Every doctor should know it.

Every doctor should act, must act if he would prevent an unfair deal to himself and his patients.

But before looking at the proposed set of new teeth for the Harrison Narcotic Act, glance over the following brief resume of the narcotic situation.

The facts in this resume are quite sufficient reason for not

Tooth 1—Lay collector to pass judgment on physician's fitness to prescribe.

Tooth 2—Druggist to censor physician's prescriptions.

Tooth 3—Physician must record all narcotics dispensed.

Tooth 4—Ambulatory treatment forbidden.

Tooth 5—Must record purchases of exempt narcotics.

Tooth 6—Registration denied any trespasser on Harrison Law.

The importance of action against this bill was further emphasized in an editorial and analysis in the May 8th Journal of the A.M.A.



making the present laws on the subject one whit stronger, at least the laws that concern the physician. The further fact that the pending bill trespasses directly upon the conduct of an honest practice, upon the personal, confidential relation of doctor to patient, and upon a dozen other inherent rights of the medical profession, makes the falseness of the proposed denture immediately and painfully clear.

Consider the attitude of the world toward the addict. He has been regarded as one who willingly sacrificed his reputation, family, friends, business, and other valued possessions for the enjoyment of "hitting the pipe" or taking a so-called "shot."

He was despised, treated as a leper, though quite naturally. When his funds grew low, he was supposed to turn to stealing, and often did, his self-respect by that time having reached very near the vanishing point. Then his collective self became branded as a criminal.

Yet a recent government report says that less than six per cent of addicts are of the criminal class. The other ninety-four per cent are distributed among nearly all the other occupations, from housewife to mechanic.

Presumably, therefore, ninety-four per cent need some cure other than arrest and jail.

But who is better qualified to do the curing than the physician? In spite of that perfectly obvious fact, the government made it a penitentiary offense for a physician to prescribe narcotics for addiction. The government condemned ambulatory treatment.

\$420,000,000 in Bootleg Drugs

A few physicians were arrested and prosecuted. The news became broadcast. This publicity promptly caused most of the profession to stop prescribing for addiction; they feared that to do so might bring arrest and ruin down upon their heads. It is perhaps a similar fear of publicity that has restrained the same profession from concerted action to correct a serious and ignorant mis-carriage of justice.

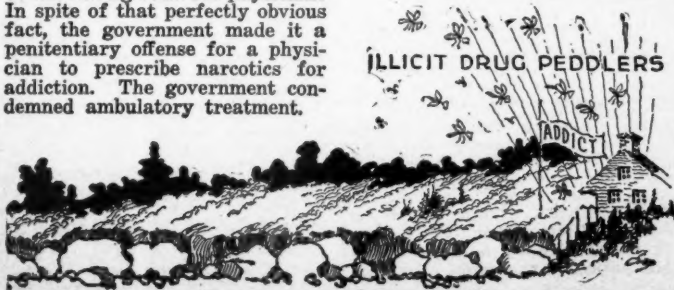
For it is plainly understood that drug addiction is more of a disease than a habit. Sudden cessation of the drug may cause death. Careful, skillful treatment, however, may just as readily cure. The prison "cold turkey" treatment does not cure.

All these facts were understood. Yet the drug addict was allowed to drift straight into the waiting arms of the vicious and irresponsible drug peddler. That the drug peddler was far from having a fervent desire to cure his client goes without saying.

Now then, look at the industry which has grown up in bootleg drugs, with a gross sales possibility of \$420,000,000.00 annually.

Enough drugs are imported illegally to the U. S. in one year to equal an annual income of \$1,600 for every physician, nurse, pharmacist, sanitarium, and hospital in the country. And that is a conservative estimate.

Less than a quarter of that



amount of drugs supplies the legitimate medical and scientific needs of the country.

The restrictions placed upon physicians have played directly into the hands of the criminal drug peddlers; the addict has been forced into the dark, murky corners for his supply, receiving usually a grossly inferior and adulterated product. Is that cure?

Why has not the medical profession assumed the responsibility for offering at least a fair chance of cure to the ninety-four per cent of the country's addicts who are presumably otherwise honorable? The other six per cent who are criminal by occupation belong in jail because they are criminals, not addicts.

The New Bill

And now the Treasury Department proposes to strengthen our narcotic laws still further.

The following line-up gives the major regulations of the pending bill. It gives reasons why they are unfair, reasons which are additional to what has just been explained in this resume. It also gives some suggestions for action.

I

Collectors of internal revenue would not be allowed to register a physician accused of being a narcotic addict.

Why this is wrong:

1. A lay collector, not a medical board, would be empowered to pass judgment as to the habits of any physician involved.
2. It is not within the province of the Federal Government to regulate the practice of medicine within a state, which would here be the case.
3. It is not a discretionary measure; apparently no distinction would be made between an addict undergoing treatment for cure, and others.
4. For a physician to appeal the collector's refusal to register him would mean unpleasant or ruinous publicity.

II

A pharmacist who as much as suspects that a narcotic prescription sent him by a physician is not issued in the strict course of

professional practice, would not be allowed to fill it.

Why this is wrong:

1. This invades, in a dangerous and affronting manner, the personal, confidential relationship between doctor and patient by making the druggist a censor of professional acts.
2. It gives the pharmacist authority to hold up a prescription from a sick person merely on the evidence of his own deductions.
3. It lowers the prestige of the physician, by setting up the druggist as a judge of what is, or is not, normal professional practice.

III

Every physician would be compelled to keep a record of all narcotic drugs he dispenses, no matter how small in amount, except in emergencies.

Why this is wrong:

1. A United States court has ruled that the department has not the right to impose this requirement.

IV

Ambulatory treatment of addiction would be positively forbidden.

Why this is wrong:

1. The government again exceeds its power in attempting to regulate the manner of practicing medicine within states.

V

Every physician must keep records of purchases of exempt narcotic preparations.

Why this is wrong:

1. Such a record would apparently accomplish nothing and is therefore a senseless and wasteful procedure.

VI

Any physician convicted of violating any provision of the Harrison Narcotic Law, would be denied registration for from one to two years.

Why this is wrong:

1. It would bring an unwarranted penalty down on the head of any physician who violated, however slightly or unwittingly, a provision of the Harrison act.
2. It is not discretionary, and would therefore not work in justice to all cases.
3. It would force many cases to be compromised, rather than undergo the uncertainty of court trial.

(Concluded on Page 48)



Dr. Martin's Wife Saved the Home

By M. N. Bunker

WHEN the fourth little Martin had grown big enough to walk, Marjorie Cooke Martin put on her hat and marched down to her husband's office.

It was last year's hat that she put on; in the Martin family last year's clothing was this year's fashion also. Good clothes and a fair bank account had been Marjorie Cooke's little pride before she gave up her position as head bookkeeper with Ferguson's, to share the privations and prosperity of young Doctor Martin. The same pride, and her natural business instinct, had now come to life. She was determined to improve finances.

It wasn't that Dr. Martin was not a good physician. He was. There were times when the busy mother of the little Martins suspected that he was possibly too good a doctor to be a good busi-

ness man. It was then she felt that a time had come when she would have to fall back on her own experience, put into use what she had learned through actual practice.

That time had come. The house they had rented, their home since the first day in Templeton, was sold. They had to move.

So Mrs. Martin marched down to her husband's office. "Don Frederick," she said, "I'm going to have a home!"

"You mean buy a house? Where's the money coming from?" questioned her busy husband.

"Unpaid bills!"

When she went home on the evening of her first day in the doctor's office, she carried with her two long sheets of paper, filled to the bottom with names and figures. These she handed the doctor the next morning, with

the comment that the new Martin home lay in those figures.

Days that followed found Dr. Martin's office occupied by a busy woman, itemizing the visit records, and making clear pencil entries. Many of those whose names were entered no longer lived in Templeton, but their names nevertheless went on the sheets of paper that were fast growing into a sizable roll.

With the job completed the new business manager went to the best printer in Templeton, and bought a quantity of cards two and one-half by three and one-half inches,

ruled lengthwise with narrow lines. To these cards she transferred her records from the first copy she had made on the long sheets, except that each card carried an individual account.

The cards told the date of the calls, the record of payments, and also gave the name and address of the person to whom the visit was charged. The cards that carried the records of families that had moved away, she kept separate from the others. Both packs were sorted in alphabetical order. At the stationery store she bought a small card file, fitted with alpha-

PHONE 68

REG. No. 2892

D. F. MARTIN, M. D.

GOBLE BLOCK

TEMPLETON, IND.

OFFICE HOURS

1 TO 3 P. M.

6 TO 8 P. M.

NO OFFICE HOURS SUNDAY
EXCEPT BY APPOINTMENT

NAME _____ AGE _____

ADDRESS _____ DATE _____

R

Dear Friend
I'm trying to get together enough money to make the next payment on a home. Can you help me out a little? Your bill isn't large. Thank you.
Your Friend
Don F. Martin, M. D.

betical guide cards. Then she filed her records for immediate reference.

And now active operations began. Mrs. Martin went to the postmaster. With her went the non-resident cards.

"Mr. Johnson," she said to the man behind the desk, "I know you can't tell me where people move to when they go away, but there is one thing you can do. Will you take this bunch of cards, and when you have an opportunity, have them checked over, and see how many have left forwarding addresses?"

Then she went to the printer, and when she returned to her office she had a new supply of prescription forms with the word "R-U-S-H" printed across them in green ink, outline letters instead of solid type face.

"But my dear," Dr. Martin objected, "what was the use? I don't need them."

The remark brought no reply. Mrs. Martin was busy at the desk, penciling, in writing that looked almost like the doctor's, a simple little note across the face of one of the forms. She handed it over without a word. This was all it said:

Dear Friend:
I'm trying to get together

enough money to make the first payment on a home? Can you help me out a little? Your bill isn't large. Thank you.

Your friend,
Don F. Martin.

Of the five or six hundred entry cards, two hundred wore a blue check mark, and to these Mrs. Martin sent the "prescription letter" as she termed the brief pencilled note.

Another group of cards wearing a red check were laid aside for a much different letter.

If you were severely injured, or so ill that you could look over into the Great Beyond, you would want a doctor to come as quickly as possible. You wouldn't care for speed nor expense. Yet it takes gasoline for a doctor to make such hurried calls. There are new casings to buy—there are hundreds of bills a doctor must meet in order to be prompt in caring for patients.

Won't you help a little by making a payment on your bill? Just a little each week or month will clean this up.

Sincerely yours,
Don F. Martin.

DON F. MARTIN, M. D.

GOBLE BLOCK
TEMPLETON, IND.

IF YOU WERE SEVERELY INJURED, OR SO ILL THAT YOU COULD LOOK OVER INTO THE GREAT BEYOND, YOU WOULD WANT A DOCTOR TO COME AS QUICKLY AS POSSIBLE. YOU WOULDN'T CARE FOR SPEED NOR EXPENSE.

YET IT TAKES GASOLINE FOR A DOCTOR TO MAKE SUCH HURRIED CALLS. THERE ARE NEW CASINGS TO BUY—THERE ARE HUNDREDS OF BILLS A DOCTOR MUST MEET IN ORDER TO BE PROMPT IN CARING FOR PATIENTS.

WON'T YOU HELP JUST A LITTLE BY MAKING A PAYMENT ON YOUR BILL? JUST A LITTLE EACH WEEK OR MONTH WILL CLEAN THIS UP.

SINCERELY YOURS,

DON F. MARTIN

"very much like a greeting card"

These were printed on a smooth card, just large enough to fit into a No. 6 envelope, and went out sealed. They were not printed in black ink, but in a pleasing brown, with a neat heading at the top

DON F. MARTIN, M.D.
GOBLE BLOCK TEMPLETON, IND.
The whole looked very much

Dear Doctor Martin:

I am enclosing a check in (part) (full) payment of my account. If this does not pay in full, I will settle the remainder at the rate of a (week) (month).

Date _____ Signed _____
(If you are unable to make a

Dear Doctor Martin:

I am enclosing a check in (part) (full) payment of my account. If this does not pay in full, I will settle the remainder at the rate of _____ a (week) (month).

Date _____ Signed _____

If you are unable to make a payment of more than fifty cents a week, that will help.

"intended to bring results"

like a greeting card. The envelope bore no return address, but was of good bond stock.



Before any of the letters were sealed another card was inserted. This was smaller than the first and bore little printing—but what was there was intended to bring results.

payment of more than fifty cents a week, that will help.)

The last in parenthesis was in smaller type.

When this batch of mail was off her hands, Mrs. Martin picked up the non-resident cards she had left at the post office; then went

(Concluded on Page 47)

CLASS OF SERVICE DESIRED		WESTERN UNION  TELEGRAM		Form 1217A	
TELEGRAM	1			NO.	CHEK OR CRY
DAY LETTER		 TELEGRAM		CHECK	
NIGHT MESSAGE				TIME FILED	
NIGHT LETTER		<small>NEWCOMB CARLTON, PRESIDENT GEORGE W. S. ATKINS, VICE-PRESIDENT</small>			
<small>Patrons should mark on it copy with the class of service desired. OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM</small>		<small>Send the following message, subject to the terms on back hereof, which are hereby agreed to:</small>			
MAY 13, 1926					
MR. GEORGE SMITH 22 VINE STREET TEMPLETON, IND.					
I'M IN GREAT NEED OF MONEY. YOUR BALANCE OF SIX DOLLARS WILL BE A GREAT HELP. CAN YOU LET ME HAVE IT BY RETURN MAIL?					
DR. D. F. MARTIN					

"brief messages"

Judge in Haste, and Apologize at Leisure

THE four physicians who wrote the four letters quoted here will, by their own request, discontinue to receive MEDICAL ECONOMICS.

That is a pity. Nobody likes to lose potential friends, even ones who are a bit headlong in misunderstanding motives.

Eventually, perhaps, these four ex-readers will apologize for their haste. But why must such letters happen? If people who are inclined to dash off thoughtless and slightly abusive notes on no sounder basis than snap judgment, would only set aside their notes to cool until morning, how many good friendships might be saved for a more constructive hour!

It is wasteful all around. People shut out of their lives influences meant to be helpful. Sometimes, due to faulty presentation or other reasons, they can not be blamed.

But these four gentlemen could have seen with only half a glance that our prohibition article was wholly impartial, and that it was based on a fair and conscientious effort to find out the opinion

of physicians on an important subject.

Our own opinion was not expressed. We sent out the questionnaire. The answers came back, were sorted and recorded. The result was published, A for A, and Z for Z.

And why not? It has been repeatedly stated in these pages that MEDICAL ECONOMICS has no axe to grind, other than the increased welfare and understanding of the medical profession.

If what we published in the July number had read "Physicians Satisfied with Prohibition" there would probably have been at least four ardent gentlemen to jump up and scold us for being "dry propagandists."

But the title read "Dissatisfied." It would be difficult to conceive a questionnaire on the conditions resulting from prohibition to which neither title could be given.

If our four hot-headed correspondents apply the same kind of censorship to their other mail, we can imagine the carrier delivering only the weather news each morning!

HASTILY yours!

"...you are trumping statistics up for the wets. . . . you know why Prohibition has hard times from Mellon down. . . . no honest administrators need apply."

"...not interested in receiving or disseminating 'wet propaganda'..."

"...we concede that free access to alcohol...increases the income of physicians, druggists, and undertakers, but we hold there is something in life higher than pecuniary gain..."

"...You are one of the Booze Bottle Babies engaged in the spread of wet propaganda...you hold an election in which you pick the places where votes are to be cast, confining yourself mostly to cities and especially industrial cities, count your own votes and announce the results to suit yourself..."

These letters refer to an article, based on the results of a questionnaire sent to 13,000 physicians by MEDICAL ECONOMICS, and published in July.

"Fee Splitting" Finds Champions

THE November issue of **MEDICAL ECONOMICS** contained an article by Dr. Stockfleth, entitled "Fifty-Fifty and Trouble." It stressed the evils of fee splitting in no uncertain manner, and both Dr. Stockfleth and **MEDICAL ECONOMICS** have received a number of favorable comments on it.

That there may be opposing views on this subject is evidenced by several letters which we have received from some of our readers who are willing to champion the cause of fee splitting.

We believe our readers will be interested, as we were, in what they have to say.

Editor **MEDICAL ECONOMICS**:

In your November number Dr. Stockfleth writes an article condemning fee splitting. Of course, it is wrong, but it is not as bad as he makes it.

Suppose my patient has cholecystitis and an operation is advisable and necessary. This patient thinks about having the operation done by The Blank Clinic. Their charges would be possibly \$500. My surgeon will do the operation for \$300. and give me \$150. assistance fee. Suppose the result is equally good and I have saved the patient some money. What difference does it make and whose business is it to alarm the whole world about it?

When your diagnosis is correct and when you deliver the goods you are entitled to a profit just as well as the lawyer is entitled to a thousand-dollar fee for a law suit. You should be a business man as well as a doctor and you should not starve yourself

and your family as long as you serve your patient honestly.

Suppose it takes me two to four weeks of effort to establish the correct diagnosis of a chronic case. This diagnosis may be worth a thousand dollars to my patient. But try to charge fifty dollars for your service. You can charge it, but you never get it. Yet, they are willing to pay five hundred dollars to your fellowman who is skilled in the operation. It is worth it and it is worth something to him to bring a patient already diagnosed and prepared for the operation. If this surgeon is willing to appreciate that for a month you painfully convinced your patient of the necessity of the operation whose business is it to get alarmed about it?

Of course, if this problem gave rise to the chance for unscrupulous physicians and surgeons to do operations not called for, it would be quite different, but otherwise mind your own business.

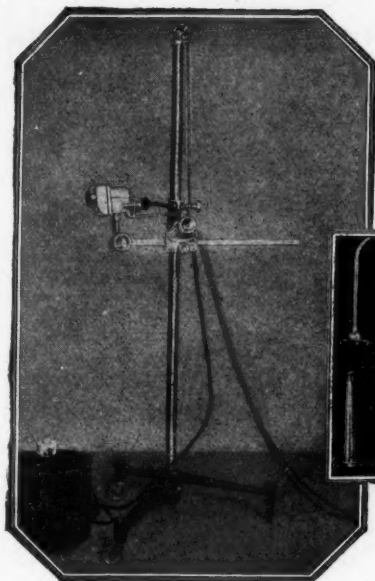
(Signed) An Indiana Doctor.

To the Editor:

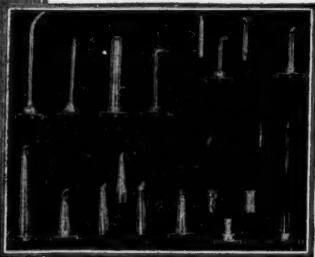
Your article in the November **MEDICAL ECONOMICS** on fee splitting does not present the question fairly and the argument is very weak. First, those who split fees do not charge more or even as much as those who do not split fees. I refer to the region under my observation. I sent a case requiring gastroenterostomy to a surgeon who does not split. A very successful operation was done and the patient made a nice recovery. The surgeon's fee was \$250., which he did not split.

I sent another patient requiring a similar operation to another surgeon likewise successful, who

(Concluded on Page 38)



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The Doctor and His Investments

Article 20

Diagnosing a Security Prospectus (Continued)

Malcolm Lay Hadden

New York, N. Y.

IN the previous article on "Diagnosing a Security Prospectus" we pointed out that in large degree the huge loss which results each year through the purchase of fraudulent or near fraudulent securities is absorbed, not by those best able to take some financial loss but rather by those who can least afford to part with any of their savings. In this same article, furthermore, we had occasion to point out some of the more obvious signs of insecurity in securities and in this article we are going to point out some other methods used by vendors of questionable securities which, while not of so obvious a nature, are, nevertheless, just as dangerous in that the fraudulent character of the various schemes is more skillfully concealed. Among such methods of deceiving the credulous investor are the following:

1. The artificial market.
2. The appeal to prejudice.
3. Investment information service.
4. "Reorganization" and merger.
5. The irresponsible guarantee.

The artificial market is one of the most overworked of all the tricks in selling sham securities. The usual practice in this scheme is to maintain the price of a security at a certain level on an exchange or in the unlisted market by means of what are known as "wash" sales. This is done either by traders on the floor of the exchange itself, or through the collusion of several so-called

brokers in the unlisted market. By means of these theoretical or "wash" sales a fictitious market quotation is established for the stock of the company and in the meanwhile high pressure salesmen go about and load up inexperienced investors with these shares below the so-called market quotations. Often there is a pre-arranged price advance of the shares to take place on a definite date arbitrarily set by the seller.

This is the bait which is dangled before the hesitating prospect to induce him to swallow the hook. The prospect is urged to "get in before the advance". "Send in your check today for 25% of the allotment we should reserve for you, before the price goes up, March 1st," reads the descriptive circular of a notorious oil company referring to oil gushers in territory supposed to be near its own holdings, as a justification for the price increase predicted. When the specified date for the price advance has passed, the credulous investor receives another letter (if he has not already taken the bait) from the promotion company stating that the allotment has been set aside for him in expectation of his order and for ten or twenty days the offer at the old low price holds good.

It is quite obvious to anyone who has reasonable intelligence that if the value actually exists, which the promoters endeavor to attach to these shares by raising the price, none would be left on the bargain counter. The theory which actuates the operations of

Financial Terms Defined

Wash Sale—

A form of manipulation whereby a pretended or fictitious sale of securities occurs between two conspiring stock exchange members, or speculators acting through brokers. The sale is executed at a price higher than the prevailing market and the inflated quotation appears upon the ticker, thus creating an impression of activity and strength in the hope of inducing the public to buy at the inflated price. The excess price paid by the buyer is remitted by the seller. Wash sales are prohibited by the rules of the principal stock exchanges.

Allotment—

The share or portion of an issue of securities granted or assigned by an investment house or syndicate to the subscriber. In an underwriting syndicate the allotment would be made to syndicate members. An allotment may be less than the amount subscribed, since offerings of securities are made "subject to allotment".

Bargain Counter—

A stock market expression to apply to securities offered for sale at prices below their intrinsic value. Securities are often said to be on the bargain counter during a panic, severe decline, or following a period of prolonged liquidation.

the bogus stock vendor is naturally not to add value to the shares which he has to offer, but rather to distract through a spirit of buying excitement the attention of the prospect away from the principal investment considerations involved.

One of the chief stocks in trade of the unreliable promoter and his salesman is misinformation which plays upon the prejudices and emotions of prospects. This type of promoter poses as an authority on financial matters, particularly on "Wall Street" and takes pains to point out supposed "evils" and "special privileges" existing in the world of "high finance." If the prospect seems to exhibit confidence in Wall Street, he about faces and pretends to be part of it, in with the "big fellows". If the prospect, however, seems suspicious of Wall

Street, the promoter will tell him that it is a lair of free booters of finance and that he and his enterprise will have nothing to do with it. He may even urge that his venture is a poor man's proposition, free from the "large underwriting profits which the big fellows get". Investigation will usually show that such individuals endeavor to throw suspicion on others in order to divert it from themselves. Wall Street, in common with every other financial center, has its fair share of dishonest dealers and brokers and for this reason it is always well to scrutinize very carefully the proposition of the man who tries to arouse suspicion against others; he may be merely directing it from himself.

A large number of reputable underwriting and brokerage
(Concluded on Page 40)

Dollars That Grew

Florence E. Stieler
New York

How a physician's assistant grappled with the dollar-mark, with happy results for all. Told in the usual sprightly style of the manager of the Railroad Cooperative Building and Loan Association's New Business Department.

THE July 1925 issue of MEDICAL ECONOMICS contained an article named "Watching the Dollars Grow." This article told about the savings plans offered by building and loan associations and how these associations helped people to build or buy their own homes.

The article must have appealed to many people because letters were received from the various sections of the United States asking for more information. Just last week the writer had a visit from a reader of that article who related the following:

"Miss Stieler, I wanted for months to tell you just what your article 'Watching the Dollars Grow', did for me. Perhaps you don't remember me but I came to see you last August to get information about saving money and getting a loan. I am a nurse and am employed in a physician's office. My salary is \$40 a week and my husband's is \$50 a week. At the time I read that article our combined savings totalled exactly \$30. I began to do some serious thinking and figuring. With a combined income of almost \$5000 a year there certainly was something wrong with our method of living. There was too little to show for the money spent. We paid \$100 a month for a five-room apartment. We frequently sought amusements which cost us from \$20 to \$25 an evening. I took careful note of my wardrobe. There were too many unnecessary pairs of shoes and hats and dresses. I had always wanted my own home but I never had enough

money to make an initial payment.

A 10-share start

"That night I read the article to my husband and told him I wanted to buy a home. He said that he was more than agreeable and to go ahead and make the arrangements.

"The first step was coming over here and talking to you which resulted in my subscribing for ten regular shares requiring altogether a monthly payment of \$10. Having become a member of the association, I was told that I was eligible to apply for a loan. The next step was to find a suitable home. After searching for several weeks, we found in the suburbs, a very desirable six-room house on a fifty-foot lot. The price of the house was \$10,000.

"Now arose a real difficulty. Your association would not loan me money without having some cash to put into the house. A friend whom I call an 'Angel from Heaven', loaned us \$1000 without requiring any security and we applied this as a cash payment on the house. Your association gave us a first mortgage of \$5000 and the owner of the house took a second mortgage of \$4000.

"Just listen," she went on excitedly, "to what I have accomplished in the past year. I have paid \$120 on my regular shares; I have opened a Christmas Club account and have \$50 to my credit in that account; I have opened a savings share account and have

(Continued on Page 30)

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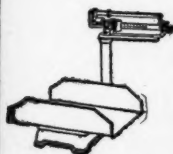
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Collect All---Or Collect Part--- But Collect Promptly!

C. W. Buchanan

Manager, The Medical Audit Association
Toronto, Canada

*An admonition from a man who has had unusual
opportunity to observe*

WHEN the good housewife buys a chicken to roast, she makes sure of its youth.

No old hens for her. She knows full well that "the older they get, the tougher they get."

his bill in full, or makes you a partial payment, or regrets that he cannot do so; and in the latter case he really *intends* to pay it as soon as possible.

But as time goes on, his feeling of gratitude wears off. After

C. W. Buchanan

Mr. Buchanan is founder and manager of an organization which believes in upholding, for its physician-clients, the policies this article tells about. It has four successful years of account collecting to back it up. The author's experience in collections reaches considerably beyond that, and he is the son of a physician, grandson of a physician, and nephew of a physician. MEDICAL ECONOMICS hopes to publish more suggestions from Mr. Buchanan in another issue.



Exactly the same logic holds good with medical accounts. Immediately after you have rendered your services, the patient feels grateful. He may even feel considerably relieved to find that he is still alive. He either pays

a while it deteriorates merely into an impression of "owing a bill." And, unless he is very honest, he will eventually try to avoid you. He thinks you would be asking him about his account—which is embarrassing—so he makes up

his mind to steer clear of you entirely.

And mark this—when former patients try to keep out of your way, your practice has been injured. The next time they require attention they will call on some one else, even if they have to pay him cash. Thus you *lose good patients*.

While the patient still feels grateful, present your bill. If he tells you he cannot pay just now, obtain a note. Some people will express their entire willingness to pay later on—but at that later date they will begin to question your charges, and suggest a marked reduction. If a note is obtained early in the proceedings there is no opportunity later on to dispute the amount owing.

If the patient neither makes you a payment, nor offers any explanation, present your bill again shortly. And again! And again! Each time with an increasing intensity in your request for payment.

For “the older they get, the tougher they get.”

And if you allow your patients to procrastinate, you are *encouraging* them to procrastinate. The result is that you lose money, and patients as well.

Make every reasonable and courteous effort to get the money in quickly.

Time Payments

But remember also that a new condition has arisen which is becoming more prevalent.

Do you realize that eight thousand million dollars worth of automobiles, radios, pianos, homes, clothes, everything that anyone wants, is bought each year in the United States on credit?

The entire population is being systematically encouraged not to pay cash. At one time, if you wished to obtain credit from a big store, you had to interview the gimlet-eyed credit manager; his gaze bored right through you,

and he asked all manner of questions as to your past, present, and future. No one wished to go through an ordeal like that, if it could be avoided. We bought what we could afford to pay cash for, as a rule.

But now the big stores write to thousands of people that a line of credit is at their disposal, totally unasked for. Just come down and order what you want. The newspapers are filled with invitations to buy your clothing or furniture on time. The motor car manufacturers are just aching to provide you with an expensive automobile “on easy deferred-payment plan.”

The whole country is being urged and driven into buying on credit. We’re all doing it!

So the average man who is suddenly confronted with a big doctor’s bill hasn’t the ready cash on hand to pay it. He has been lured into a number of installment obligations. And he naturally expects the doctor to grant him the same privilege. As a matter of fact, it’s the only way he can pay, under the circumstances.

The capable physician, therefore, adapts himself to the present day situation. If the patient cannot pay the whole bill at once, he is induced to pay all he can immediately. Then it is arranged that he will pay a definite amount on a certain day in each week or month. It is essential that the date and amount be clearly set forth.

And promptness in collecting the installments is also essential to the plan.

For if you don’t collect quickly and regularly, the installment houses will gather in their money from your patients—and leave you without.

Collect in one payment, or collect in installments, whichever the case warrants. But for the sake of propriety and justice, do it promptly!

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Facts: 75 %
 Figures 5 %
 Fancies 75 to 100 %

Tag. P. R. N.

Arthur C. Jacobson, M.D.



Smallpox in 1925

The American Association for Medical Progress reports that the United States has the unenviable distinction of reporting more smallpox during 1925 than any other country except India, namely, 43,193 cases, according to reports received by the Association from the health officers of all but one state (Utah). But this was a substantial improvement over 1924, when 56,351 cases were reported. The largest number of cases in any one state was in California, which led with 4,921. All of the six New England States together had but 102 cases, 94 of which were in Rhode Island. It is well to bear these figures in mind as a justification for the relentless application of vaccination. To be second only to India in the smallpox list is a disgrace. Let us hope that the publicity given to the figures will cure our complacency and inform our ignorance.

The Pre-School Child

The National Congress of Parents and Teachers, in co-operation with the United States Bureau of Education and the *Delineator* magazine, is making its second annual drive to have children enter school 100 per cent free from remediable defects. The announcement sent to all parent-teacher associations contains a reminder that parental pride should lead every father and mother to see that no "neglected child" enters school from the home. The aim is to interest all

local associations in having the health examinations of all children in their districts conducted, treatments given and corrections made before the child is enrolled in school. The round-up will proceed throughout the summer and the *Delineator* is offering prizes in money to be awarded to the most successful associations, to be expended in each case for the benefit of the school. All superintendents and principals are expected to interest themselves actively.

Narcotic Tax Reduction

In registering this year, physicians received for the first time the benefit of the reduction in the tax. The fee is now \$1 instead of \$3. This reduction was secured through the work of the American Medical Association. It is estimated that the amount saved by the profession is approximately a quarter of a million dollars.

Reregistration in New York

Under the provision of a new law every physician in the State of New York will have to register once each year with the Secretary of the State Board of Medical Examiners. The aim of the law is to oust the quacks, and it is so framed as to exclude all who practice medicine without the required qualifications. It is believed that the handling of all prosecutions by the Attorney General, instead of by district attorneys generally, will prove more effective than the old local system

in dealing with rank quacks. If it is a fact that the chiropractors have been practicing heretofore in violation of the law, then they should now be more than ever on the defensive, and presumably due for a final reckoning.

Better Vital Statistics Needed

The United States is the only first-class nation which does not know the total number of deaths and births occurring annually within its borders. In this country such registration is a State function and the Federal Government plays merely a co-operative part in the matter.

In the case of deaths, eight States are not in the area registering mortality. In the case of births, fifteen States are outside the area.

The Government hopes to complete these areas by 1930. At present the registration area for deaths includes 88.9 per cent of the total population of the United States, while the registration area for births includes 75.9 per cent of the total population.

Physicians will be interested to know that the United States Chamber of Commerce at its annual convention in May gave intensive consideration to the need of better registration of births and deaths. Business as well as community interests demand the complete extension of the registration area. The Federal Government will be aided strongly in this matter through an active educational campaign in the relatively few States still outside of the area. The object of this campaign will be to improve local administration to the point where it will meet the standards set by the Bureau of the Census.

Vital statistics furnish the basis for great good to the community. Birth registration is essential to the individual for establishing proof of citizenship and of identity, and for settling civil and property rights. Birth records tell where efforts should be concentrated to save infant

life. The information furnished by death certificates is a guide to ways and means of combating epidemics and dealing with such things as the tuberculosis problem.

Medical men practicing in States not included in the registration area are urged to work through their County, State and other medical societies toward bringing their States quickly into line. This should be made a joint activity with the business groups in the community.

Building Rural Hospitals

On March 1 the Commonwealth Fund began operations looking to the erection of hospitals in rural communities. The fund enjoys an endowment of \$38,000,000, established by Mrs. Stephen V. Harkness "for the benefit of mankind." The idea is to assist rural communities in building hospitals. Provision has already been made for the construction of two hospitals, one in Farmville, Virginia, and the other in a community not yet named. After erection the community must maintain it and keep standards high. Here at last is an incentive for well-trained men to locate in the country. But after all, philanthropists cannot wholly solve this problem. The solution awaits realization that health is purchasable and that even if communities were to wait for philanthropists to buy it for them the field could be by no means covered; then they will get busy and pay for it themselves.

The Russian Policy

The Soviet Government's Commissioner of Health reports that the gross annual revenue from vodka now totals \$350,000,000, while the net revenue brings in eight per cent of the budget. In the time of the Czars the percentage from this source was 25. The output of vodka under the late Czar was five times what it is now. It is claimed that the pres-

ent governmental administration of the industry makes practicable an enormous reduction in alcoholism, the suppression of bootlegging and the lightening of government costs.

"—should be shaking hands with one another"

It would be difficult for either the general practitioner or the specialist to disagree with this fair-minded and constructive letter from a doctor in New Mexico. Dr. Faust's article in January MEDICAL ECONOMICS and the specialist's reply in May constitute the argument referred to.

Editor MEDICAL ECONOMICS:

I have read with chagrin and disfavor the argument of the general practitioner and the specialist.

I find the same thing in a few of the other journals for physicians' reading.

It seems to me that it is entirely out of place and shows poor sportsmanship.

When we as physicians either in general practice or specializing, cease our quarreling, the public will have more confidence in us and the cults will be fewer by that much.

We should be shaking hands with one another and thus render encouragement to the weaker one among us; he will then have a greater incentive to do more appreciative work and be an honor to the profession.

Each and every one of us lives in a "glass house", and should have enough of the cultivated gray matter to govern himself accordingly.

Our quarrelling disgusts the public and fattens the cults.

Professional Freedom

MEDICAL ECONOMICS:

IN the January issue of your most interesting magazine is an article entitled "Calling the Physician Countryward," by the Rev. Ernest Drebert. The last sentence on page 16 is one that should never appear in a medical journal. [The Association does not permit its physicians to prescribe whiskey.] It is very well for an organi-

zation to employ doctors, arrange for fees, etc., but any man who will allow an organization headed by a layman to dictate what drugs he should prescribe is not worthy of the term "Doctor." If the physician finds it necessary to use whiskey in emergency cases he is the judge. He is interested as a physician whereas the preacher is interested merely as a religious teacher or moralist.

A few years ago a hospital was endowed in New York City by one of the former officials of the Standard Oil Company. This man was a fanatical prohibitionist and in the terms of the endowment was a clause stating that if alcohol was ever used in the institution then the money for its support was to be diverted to other channels. Later a suit was brought to prevent the hospital getting any money because tincture of digitalis had been used in the hospital and tincture contains alcohol.

When laymen are allowed to dictate to physicians what therapeutic remedies they are to use, it is time for doctors to be ashamed of having Degrees of Doctors of Medicine.

M. B. WESSON
San Francisco, Calif.

[We are glad to publish this letter from Dr. Wesson because it so clearly states a position that every doctor must take, namely that in entering into any arrangement he should never waive his professional rights nor restrict his professional freedom of prescription.
—Editor.]

The tale is told around the movie studios of a movie director who was filming a new screen epic, "The Queen of Vice." The scenario called for a scene depicting the turning of Lot's wife into a pillar of salt.

"Great idea," observed the director, "but it'll have to be cut out. It's not true to life."

—The Outlook.

William Aspinwall and His Dual Badge of Courage

AS WE hark back to the days "which tried men's souls" a century and a half ago, there comes before us the vision of William Aspinwall, M.D.

Born in 1743, Aspinwall was educated in his home town of Brookline, Mass., and also at Harvard University and studied medicine in Philadelphia. When the news that the British regulars were coming reached him, this doughty doctor took his musket and his powder horn and fought in the ranks of the patriots at Lexington. When the captain of his company, Isaac Gardiner, was slain, Aspinwall bore the body of his superior from the field while bullets whizzed about him. Later, he married Gardiner's daughter, the beautiful girl whom he met on his return with all that was mortal of her father.

For several years, Aspinwall was a surgeon in the Revolutionary Army and he did a great deal not only to dress the wounds of the soldiers, but to promote mili-

tary hygiene. For a time he was one of the surgeons in charge at the hospital of the American Army at Jamaica Plain.

Many of the people of his day, as well as the fighting men, were attacked by smallpox. After the war, Aspinwall was one of the first American doctors to practice smallpox inoculation and at Brookline he established a hospital for that purpose. He had succeeded to the practice of Dr. Zabdiel Boylston, who is generally considered the pioneer of the inoculation method. Aspinwall had built up a thriving practice on these lines, when in Boston, he witnessed demonstrations of vaccination, as perfected by Jenner. He at once recognized that vaccination was superior to the method he had followed.

"This new invention," said he, "will take from me a handsome annual income, and yet, as a man of humanity, I rejoice in it."

Thus Aspinwall qualified for the badge of courage in war and peace.

The Dishonest President

"I've simply got to have a loan of \$1,000 additional in order to carry on this winter," the local physician declared.

"There's absolutely no reason why our bank cannot furnish the necessary accommodation, at 7%," the banker declared.

"That'll put me right on my financial feet," the physician assured him.

"But, it's understood that you're to pay me a personal fee of \$100 for putting the matter through."

"What's that for? If I pay the usual bank interest that ought to be enough."

"I get no salary as president, and the \$100 is for my personal use. Of course, if you don't want the loan—"

"You'll get your 'rakeoff,'" the physician assured him, got the required loan, paid it out to his creditors, refused to pay the president's fee, and the banker sued in the Oklahoma courts.

It is the duty of the board of directors to remove any officer of the bank found by the bank commissioner to be dishonest, reckless or incompetent," said the Oklahoma Supreme Court in ruling in the physician's favor in a case reported in 231 Pacific Reporter, 266.—*M. L. Hayward.*

Dollars That Grew

(Continued from Page 22)

\$25 in that. Today I withdrew \$20 from that account to pay for an unexpected tax on the house. We have paid the building and loan association \$500 on our mortgage and we have repaid \$500 to the friend who loaned us the \$1000. We have paid the first six months interest on the second mortgage and will soon be ready to make the payment for the next six months. To me, who has never saved a cent, it is the most remarkable and thrilling experience in my life."

Plenty of fun at home

I asked her how it had affected their standard of living and their good times. She said, "We almost never go to a show or a cabaret any more. It is much more fun to prepare dinner in my own attractive kitchen and have friends in. As a result we get better food and see more of our friends. By the time you get out to the suburbs and have prepared dinner and done the dishes, you do not feel like getting dressed and going back to see a show. During the winter we bought a radio which provided wonderful entertainment

and music for dancing when our friends spent the evening with us. When we had no guests I entertained myself making drapes, curtains and cushions. I made all of these out of \$35. worth of cretonne and they are most attractive. Now we are having such a good time with the garden and the flower beds. My husband is putting up awnings today and is going to make the screens next week. All these have been paid for."

This is only one of the many interesting stories which the officers of building and loan associations hear. It does seem too bad that people miss so much happiness in life because they put off doing the thing which in their hearts they really want to do, namely, to save a portion of their income and to own their homes. The majority of people follow the path of least resistance and it takes no effort to spend. To save systematically in the proportion one should, requires real strength of character. I have great respect for the person who frankly admits that he needs a compulsory savings plan and adopts one.

New Viewpoint on Insurance Examinations

Will life insurance examining lead to an increase in the examiner's general practice? That was one of the points discussed in our March issue under the title "Do Insurance Examinations Really Pay?" There it was shown that opinion among the profession was divided and recently we have received a letter from Dr. Wilbur F. Crutchley, of New York City, which adds a new viewpoint.

MEDICAL ECONOMICS:—In your article "Do Insurance Examinations Really Pay?" it strikes me that you have overlooked the most important point. The public believes a physician doing insurance work of any nature can not amount to much as a physician or he would not need the income from insurance examinations.

Believe you will find this belief general with the laity. That being the case, the physician will not increase his private practice. Just the contrary.

(Signed)

Wilbur F. Crutchley, M.D.

For ASTHMA and HAY FEVER

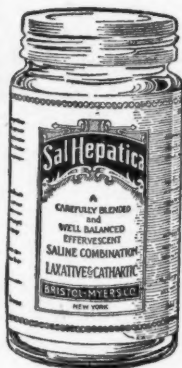
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SAL HEPATICA, an effervescent saline combination fortified by the addition of sodium phosphate, is similar to the natural "Bitter Waters" of certain medicinal springs of the United States and Europe.

Because of the nicety of its blend and the balance of its component parts, it is highly efficacious in comparison with the many natural or artificial saline mixtures. It is the approved laxative and cathartic for flushing the intestinal tract and promoting intestinal purification.

Since 1895 practitioners have found Sal Hepatica an ideal preparation to recommend. It is efficient, palatable, and reliable and does not create a condition of tolerance.

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Nature's Own Food Tonic!



Shredded Wheat contains all the good of Nature's whole wheat grain in easily digested form. Properly balanced **PROTEINS, CARBOHYDRATES, MINERAL SALTS** and **BRAN**, build tissue, tone blood and ease peristaltic impairments. Physicians can safely recommend

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THE SHREDDED WHEAT COMPANY
NIAGARA FALLS, N. Y.

Financial Department

The purpose of this column is to provide the physician-investor with reliable investment information and to help him in choosing sound securities that meet his requirements. Each month we will review briefly the financial situation and outlook and answer several questions of general interest on investments.

THE second half of 1926 opened with general business activity on a level not far below that prevailing when the year began. Some lines it is true have failed to fully maintain the active pace of earlier months but for the most part business activity has held up better than many have expected. Commodity prices have continued to show greater stability and forward buying is being substituted for hand-to-mouth buying. Retail trade has likewise responded in a highly favorable manner to the more seasonable weather prevailing and these factors, together with a considerable recovery in the stock market, have helped to dispel a great part of the pessimism that began to crop out early last spring.

Most of the fears of a business reaction in the latter half of the year had as their basis the possibilities of a slump in the so-called key industries, namely, steel, building, and automobile manufacturing, and thus far these industries have failed to justify the pessimistic predictions. Steel buying has picked up in a most impressive manner, while building contracts awarded during the month of May showed a gain of 10 per cent over the corresponding month in 1925. Production of passenger cars and trucks in the same month, while off from the high levels of pre-

ceding months was some 400,000 cars, or over two per cent ahead of May last year, and although competition is increasing and all

companies are not sharing equally in the business the record of the popular makes shows that the market for the kind of car the public wants is by no means exhausted.

Tying in with the high level of activity in automobile manufacture is the extra-

ordinary record of car loadings. Since the first of the year the weekly average of car loadings has exceeded one million which is greater than that of any other similar period.

The heavy program which is being maintained in building construction has been the cause of considerable comment during the past few months and there seems to be a wide difference of opinion as to how long it may be expected to continue. Doubtless one of the reasons why the present building boom has held up longer than generally anticipated has been the fact that it is the result not alone of the shortage accumulated during the war, but also of the great changes that have taken place in standards of living and in standards of efficiency in industry. These changes have rendered our dwellings and office buildings and factories obsolete, and necessitated the reconstruction of large sections of our cities and our manufacturing plants to

Upon request, information concerning investments will be furnished to readers of MEDICAL ECONOMICS. We will not answer questions regarding purely speculative issues. Address all inquiries enclosing a stamped envelope to the Financial Editor, Rutherford, N. J.

conform to more modern ideas and requirements.

Financial Questions and Answers

Sound Bonds Yielding Over Five Per Cent

QUESTION: Due to the high prices which prevail for the better grades of corporation securities it is becoming increasingly difficult to find good bonds which yield much over $4\frac{1}{2}$ per cent. If you have in mind any sound issues which yield 5 per cent or over I would be deeply indebted to you if you would be good enough to forward me a list of them. I am not interested in railroad securities. Thanking you in advance. N.H.

ANSWER: We are very pleased to submit for your consideration a number of well regarded utility and industrial issues which according to available information appear to be well protected by assets and earning power and any one of which would seem to be desirable mediums for conservative investment. These all yield 5 per cent or more to their maturity dates: Massachusetts Gas Cos. $5\frac{1}{2}$ s 1946, selling currently at about 103; Southern California Edison Refunding 5s 1951, selling currently at about $98\frac{1}{2}$; Carolina Power & Light Co. First & Refunding 5s 1956, selling currently at about $99\frac{1}{2}$; Kansas Gas & Electric First 6s, 1952, selling currently at about 104; Brier Hill Steel Co. First $5\frac{1}{2}$ s 1942, selling currently at about $103\frac{1}{2}$; Armour & Co. Real Estate First $4\frac{1}{2}$ s 1939, selling currently at about 91.

High Yielding Public Utility Preferred Stocks

QUESTION: Due to the low yields prevailing for bonds of the more conservative grades I would like to have a list of sound public utility preferred stocks which yield in the neighborhood of 6%.

(Continued on Next Page)

Can You Answer These Questions?

What Are the Safest Investments?

What Is the Strongest Feature of Stocks?

What Are the Weak Points of Railroad Bonds?

Every investor should read:

"An Investor's Catechism"

This booklet answers 74 investment questions. It will be sent you without cost. Fill out the coupon below and mail.

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184 Montague St., Brooklyn

Jamaica Mt. Vernon

No Loss to Any Investor in Our
33 Years of Operation and We
Guarantee There Never Shall Be

Financial Questions and Answers

(Continued from Preceding Page)

If you could furnish me with such a list it would be very much appreciated. Will you be good enough to indicate the call prices of the stocks if they are subject to redemption? T.P.

ANSWER: The following list of preferred stocks are considered sound investments, are listed on the New York Stock Exchange, and yield in excess of 6 per cent.

They are subject to call at the prices indicated: Kansas City Power & Light Co. first 7% preferred selling currently at about 110. Callable at 115. Duquesne Light Co. first 7% preferred selling currently at about 115. Callable at 115. Columbia Gas & Electric Co. first 7% preferred selling currently at about 115. Callable at 115.

Small City vs. Large City Practice

Some years ago (more or less) a successful practitioner in a small city in Minnesota moved into the metropolis of the state. He soon built up a good practice and was apparently very prosperous. When he came to take honest stock of the situation, he decided to return to his old fields and he soliloquized on the subject about as follows:

"I have found that I do not like, but rather heartily dislike, living anywhere but in _____. It reminds me of certain famous paintings: their full beauty and value is best seen and appreciated when one stands back from them a little ways. Certainly I prefer the clean, bright ways of _____ to the grime, dirt, smoke, noise, crowding, hemmed-in feeling I have felt here. My four years in _____ has spoiled me

for liking anything but just the characteristics of _____. I am sure that I also prefer _____ on account of the schools and other factors involved in the care and training of our children.

"As for medical practice, this year up here has given me an inside view and proven to me that even the oldest established doctors here do not get around to more than twenty-five or thirty patients a day, whereas, I alone often had over thirty patients in a day in _____. Considering, then, that it costs from five to ten times as much to do business up here as in _____, to take care of the same number of patients, I certainly can not see any reason for going into practice for myself up here—rather there appears every reason for coming back."—*Journal-Lancet*.

Wife (tearfully): "You have broken the promise you made me."

Husband: "Never mind, my dear, don't cry. I will make you another."—*The Outlook*.

Many people treble their troubles, making three out of one, by looking forward, looking on, and looking back. Troubles grow mightily, if you brood over them.

In DIARRHEAS of various ORIGIN

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LOESER'S INTRAVENOUS SOLUTIONS
CERTIFIED

CALCIUM CHLORIDE
IN
ASTHMA and HAY FEVER

Loeser's Intravenous Solution of Calcium Chloride, each ampoule, 5cc, contains 250 mg. (4 grains) of Calcium Chloride, a 5 per cent solution.

Chemically and biologically standardized. Ready to inject.

"The Intravenous Treatment of Asthma and Hay Fever," just published, is a review of the recent literature on these conditions. It will be mailed to physicians on request.

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New Location: 22 WEST 26th STREET, NEW YORK, N. Y.

**The Hidden Factor
in Many Pathologic Conditions**

is the irritation or poisoning of body tissues by uneliminated waste products with decrease in the normal alkalinity of the blood.

There is hardly a disorder resulting from under-oxidation and imperfect elimination, malassimilation or deficient lime salt fixation which is not rapidly and effectively benefited by

Oxy-Crystine *Therapeutically Correct*

It is a hypertonic solution of the sulphates and subsulphates of potassium, sodium, calcium and magnesium. It brings about bowel movements without griping and does not disturb the osmotic balance or gastro-intestinal digestion. Oxy-Crystine tends to regulate the chemistry of the body and stabilize blood pressure.

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Please send me a sample of Oxy-Crystine prepaid and without charge

....., M.D.

Current Literature for Investors

The booklets described below contain information relating to bonds. Readers of MEDICAL ECONOMICS who desire one or more of them may obtain them free of charge by writing direct to the investment house whose address is given in each case.

Investment Suggestions for August. This monthly list of investment suggestions covers a wide range of securities including railroad, public utility and industrial bonds and also a number of selected preferred stocks. Address Spencer, Trask & Co., 25 Broad St., New York, N. Y.

* * *

Select Bonds for Safe Investment. This booklet has been prepared by one of the oldest and largest investment organizations in this country with a two-fold idea: To explain why, based upon the accumulated experience of the largest and most successful investors, well selected bonds are regarded as the most desirable form of investment. It is a booklet of real value to investors. Address Harris, Forbes & Co., 56 William St., New York, N. Y.

* * *

Looking Ahead Financially. The purpose of this book is to visualize the factor of age in the financial pattern of a lifetime. Vagueness of such a picture in the minds of many, is a common obstacle to well directed financial progress. This booklet is of especial interest to younger men who are reaching the period of their best earning power, and need to realize their opportunities to build out of current income, an accumulation of property to provide permanent income. Address Halsey, Stuart & Co., 201 S. La Salle St., Chicago, Ill.

The Elementary Principles of Safe Investment. A booklet of especial interest to the inexperienced investor. In it is outlined in highly readable form many subjects of interest to the buyer of securities including the following: The function of the investment house; Classes of investment; Investment and speculation and an appendix of financial terms. Address Blyth, Witter & Co., 120 Broadway, New York, N. Y.

* * *

The Secret of Financial Success. The first problem of the physician aspiring to be financially independent is to devise some means of accumulating capital. The key to this for most of us is through some plan of systematic saving. After achieving success in this first principle we are then in position to proceed with the second principle—investing. To assist the doctor in a practical plan of systematic saving this booklet will prove highly valuable. Address The Lawyers Mortgage Co., 56 Nassau St., New York, N. Y.

* * *

Guaranteed Bonds. This booklet presents the story of a bond which is not only secured by valuable real estate but in addition to this carries with it the guarantee of the issuing house. Address The Prudence Co., 331 Madison Ave., New York, N. Y.

IN HAY FEVER, ROSE COLDS, INFLUENZA, CHRONIC CATARRH

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Free on request: ½ doz. new Pipet packages or \$1 Improved Oil Nebulizer
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MENSTRUAL DISTRESS

unless due to mechanical or congenital causes will promptly yield to

APIOLINE

(Chapoteaut)

because this true principle of parsley acts directly on the vasomotor system through the sympathetic and by chemotaxis on the endocrines and their internal secretions.

Amenorrhea Menorrhagia Dysmenorrhea

and their nervous complexes are therefore subject to marked improvement because their causative conditions respond to stimulation or retardation of the vasomotor system.

Rp. Original vials of 24 capsules.

Dose: One capsule t. i. d. week prior to menstruation and two days after flow.

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A lack of secretion in the intestines is one of the principal causes of chronic constipation.

PRUNOIDS

given at night over a period of one week will increase glandular activity without exciting pronounced peristalsis and will gradually overcome this form of constipation.

Prunoids are made of Phenolphthalein (one and one-half grains in each) Cascara Sagrada, DeEmetized Ipecac and Prunes.

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When the heart has been weakened from prolonged overwork and strain,

CACTINA PILLETS

A Preparation of the Mexican Night Blooming Cereus may be safely and effectively prescribed.

Thus employed, Cactina gradually improves the nutrition and tone of the heart muscle, restores the cardiac rhythm and renders the heart more resistant to irritating influences. Cactina is a true cardiac tonic without cumulative effect.

Samples to Physicians Only

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We will be glad to send a liberal sample of either or both of the above products to any physician returning this coupon with his Prescription blank.

(..) Prunoids.

(..) Cactina Pillets.

Sultan Drug Company
St. Louis, Mo.

"Fee Splitting" Finds Champions

(Concluded from Page 18)

charged \$200. and tendered me 10% as my commission. Notice I am using commercial terms.

I called as counsel in a medical case a man who was a member of the faculty in a medical college, class A. He charged \$100. and tendered me 10% as my commission. I called another man from the same college who charged \$200. but did not offer any commission.

Do you believe that every medical man, even with a hospital to work in, would give a woman the same chance for her life, in a Cesarean section that Ruben Peterson could give her? Of course, you do not believe it. But every medical man can, if he tries, become expert in diagnosis, and be better able to decide what should be done for the patient than the most skilled operator. Further, the medical man is more competent to decide who can do the operation with greatest safety to the patient, than the patient is to decide for himself. I think you will agree with me in this. Now if the fee splitter is as good as the other man, if he does not charge more than the man who does not split fees, where is the moral wrong in tendering me a commission?

You say that fee splitting has been the cause of discrediting us with the public. I do not believe it has had one thing to do with it. The chief cause of our loss of respect in the public esteem is the commercialization of medicine. I hear little about service to the patient, but I do hear much about the size of the fee a doctor should get, regardless of its value to the patient. I do hear much about

selling ideas to the patient that will increase our incomes.

When a faculty in charge of a state institution, writes to a man's home town to see how much he is worth before a charge will be made, or before the size of the fee will be given, the public resent it and in a very short time will start state medicine and hire their doctors by the year which can be done for about \$3,000. per year or less, as it now is in England.

Another thing that has done much to discredit the doctor comes from the big man in the city. I sent a patient to a surgeon in the city, not a fee splitter. I had made a complete radiograph study of the case, but the surgeon laughed at my work, told the patient that country doctors were not competent to pass on such cases; kept the patient in the hospital a week, charged him \$50. for X-ray work, which I would have been ashamed to show (I have had two years of special training in radiographic work), then operated, charging \$350. for the operation. The surgeon afterwards laughed about the X-ray work he did, saying he could not afford to let that go by as it was so much velvet, at the same time telling the patient he should not have let me do the work as I was not competent—no country doctor was.

When the doctors get back to considering the welfare of the patient and not the doctor's pocket, they then will command the old-time respect, and the people will gladly pay large fees.

(Signed)

A Michigan Physician.

A BETTER Syringe
 ASK YOUR DEALER
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The Psychological Effect

It is admitted that the psychological effect of a remedy is an important factor in its physiological action, especially in nervous depression and neurasthenic conditions generally. For this reason

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Established 1841
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with its peculiarly pleasing physical properties is a most valuable form of the glycerophosphates. It is exceptionally palatable and patients do not tire of it on continued use, an important consideration in chronic conditions where persistent medication is necessary.



Tablet Gas Eliminant **TRACY**

Quickly effective in Nausea, Flatulence, Atonic Dyspepsia, Nervous Dyspepsia, Gastralgia, Diarrhoea, Dysentery, Palpitation, and Cardiac Distress incident to Gaseous Distension of the Stomach which produces pressure on the pneumogastric nerve.

The TRACY COMPANY, Inc.
New London Conn.

Please send sample bottle of Gas Eliminant Tablets to

Dr.

.....

The Doctor and His Investments

(Continued from Page 21)

houses serve investors by publishing for their information weekly or monthly investment bulletins. This valuable service, however, has been frequently misused by the fly-by-night type of broker or promoter who, following the example of the reputable investment house, likewise publishes financial bulletins which are sent by mail to prospective investors. This "news" is supposed to be of a disinterested nature. Considerable space in the bulletin is devoted to comment on high grade stocks and bonds. Mixed with these statements, however, regarding the securities of companies of unquestioned investment standing are alleged statements or facts with respect to certain stocks in which the publisher of the "news" bulletin is interested.

Relying upon the fact that the information offered by the disinterested financial service is generally believed to be true, the irresponsible dealer creates an interest and feeling of confidence in his securities, which may have little or no foundation in fact. It is, therefore, important that the investor obtain honest information before investing his hard earned money and not misinformation which a designing broker or promoter wishes him to believe.

A relatively new form of swindle has recently been practised upon many investors known as the "reorganization" and merger scheme. In this snare stockholders in defunct or inactive oil or mining companies receive circulars of an alluring nature, in

which offers are made to exchange their shares for stock in a new and larger consolidation company. The prospects for the new company are colored in very roseate hues and the stockholders is led to believe that the wonderful opportunity "just missed" by the enterprise into which the shareholder originally put his money will be achieved in the new company. To get the stock in the merger company, however, and this is the catch, the shareholder must not only turn in his worthless certificates, but must also pay 25 per cent or so in cash in order to take advantage of the "privilege" extended to him. By accepting the terms of this exchange of handsomely engraved certificates, the stockholder throws good money after bad.

Irresponsible sellers of securities often "guarantee" that certain profits will be made, dividends paid and even go so far as to state that they will buy back or resell shares if the purchaser should at any time want his money.

Guarantees seldom mean anything unless they are made in writing, and even then they are limited to the financial responsibility of the maker of the guarantee. Promises of this nature are made to create confidence and quiet suspicion. They should indicate to the prospective purchaser the necessity of investigating not only the security offered but also the responsibility of the proposed guarantor.

Investigate before you invest.



BOILING WATER in a JIFFY

Crane's Immersion Heater works on any current anywhere. Every physician should carry one in his satchel to boil water for sterilizing instruments, etc. Guaranteed for 10 years.

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PRICE

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Prepaid

The Oldest of Medical Problems

—to give more than temporary relief from constipation—has a satisfactory answer for the majority of patients thus afflicted, in the regular use of

AGAROL

In this unique emulsion* the practitioner has a remedy that does not have to be given in continued and constantly increasing dosage, but one that after a reasonable period can be steadily diminished and often discontinued entirely.

*A uniform, stable and perfectly homogenized emulsion of purest, high viscosity mineral oil with agar-agar and phenolphthalein ($\frac{1}{4}$ of a grain to a teaspoonful).

A generous trial quantity free upon request

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Phototherapy is becoming universal. Everyone wants to know more than which switch to turn. What comes out of the light source and what may reasonably be expected from the different light emanators?

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This Month's Free Literature

The brief paragraphs on this page are designed to keep busy physicians informed about useful literature and samples offered by manufacturers of instruments, appliances and pharmaceutical products. Our readers are requested to mention

MEDICAL ECONOMICS when writing the manufacturer for this literature

"Pharmaceutical Preparations of Established Merit" is out in a new, enlarged edition, and may be obtained by writing E. Bilhuber, Inc., 25 W. Broadway, New York City. The booklet describes, in tabloid style, a dozen or so of this company's products, giving briefly the preparation, the indications, and the dosage of each product.

* * *

A complete series of treatises on *The Uses of Physiotherapy* is offered by H. G. Fischer & Co., Inc., 2339 Wabansia Ave., Chicago. The series includes "Principles of Surgical Diathermy", "Diathermy in Gynecology", "Renal Disease", "Surgical Diathermy in the Treatment of Benign Skin Blemishes", "Chronic Gonorrhea and Its Complications", and "The Treatment of Tuberculosis by Physical Agents".

* * *

The Fleischmann Company have an interesting *Symposium on Yeast* which is "based on the published findings of distinguished investigators and physicians". The booklet covers the manufacture, physiology, chemistry and therapeutic value of yeast. It contains an immense amount of material in very concise and assimilable form. Write The Fleischmann Company, 701 Washington St., New York.

Ultra-Violet Radiation is offered by the Burdick Cabinet Company, Hilton, Wis. In forty-five or so pages, this book covers a wealth of material, from the historical development of Ultra-Violet radiation to an alphabetical ready-reference list of diseases in which its use is indicated.

* * *

For a box of individual packages of Kellogg's All-Bran, a pad of fifty prescribed diet lists, and a series of diet leaflets, address the Kellogg Company, Battle Creek, Mich.

* * *

An interesting circular on various types of scales, with tables of normal weights, may be had from the Howe Scale Company, Rutland, Vt.

* * *

Samples of Apiofine (Chapoteaut) Capsules, with a leaflet on "The Treatment of Menstrual Disorders" are offered to physicians by Laboratoire de Pharmacologie, Inc., 92 Beekman St., New York.

* * *

A complimentary supply of Lavis awaits any physician requesting it from the Lavis Chemical Company, 918 North 3rd St., Minneapolis, Minn.

* * *

Just off the press comes
(Continued on Page 44)

THE OLD RELIABLE FORBES DIASTASE

PRESCRIBED BY TWO GENERATIONS OF PHYSICIANS
DIGESTS ONE THOUSAND TIMES ITS VOLUME OF THICK STARCH JELLY
WRITE FOR LITERATURE AND SAMPLE FOR CLINICAL TEST
THE FORBES DIASTASE CO. DEPT. S, MARIETTA, OHIO

*"The World and His Wife are in danger
of becoming too acid!"*

expresses the tendency of modern life to bring about a diminished alkalinity of the blood and other vital body fluids. Diminished and deficient elimination favors hyperacidity. Impaired gastrointestinal, hepatic and renal functions predispose to pathological disorder and derangement. Hence

THIALION

which is both antacid and eliminant, supplies the means whereby the careful physician can increase elimination, stimulate hepatic and renal function, oppose hyperacidity and so maintain or restore in his patients, a defense against much of the disease that flesh is heir to. Clinical trial will prove it Worth While—to prescribe THIALION.

Sample and Literature on Request

The Vass Chemical Co.
Danbury, Conn.



**KNOWN BY PHYSICIANS
USED THE WORLD OVER
LIKED BY THOSE WHO USE IT**

CELESTINS VICHY

**THE NATURAL ALKALINE MINERAL WATER
FROM THE WORLD FAMOUS SPRING
THE PROPERTY OF THE FRENCH REPUBLIC
BOTTLED UNDER SUPERVISION OF THE STATE
USED IN MANY INSTITUTIONS AND HOSPITALS**

SOLD BY DRUGGISTS

AVAILABLE AT HOTELS, CLUBS AND RESTAURANTS

This Month's Free Literature

(Continued from Page 42)

"Radium and Radon in the Treatment of Malignant and Non-malignant Conditions". This comprehensive booklet can be obtained by writing the Radium Chemical Company, Forbes and Meyran Aves., Pittsburgh, Pa.

"Varying the Monotony of Liquid and Soft Diet" is the title of one of the pieces of literature published by The Charles B. Knox Gelatine Co., Inc., Johnstown, N. Y. The booklet seems to have filled a long-felt want and is apparently much in demand.

A physicians' booklet on toilet preparations, with clinical samples of either Cold Cream Powder or Armand Eau de Cologne Cleansing Cream are offered by The Armand Company, Inc., Des Moines, Iowa.

A one-ounce sample of Kellogg's Tasteless Castor Oil with a fascinat-

ating piece of literature called "Achievement" will be sent to physicians on request, by Walter Janvier, Inc., 417 Canal St., New York.

A filing unit and handbook on Pollen Antigens in Hay Fever, with very complete data and diagnosis tests is offered to physicians by Lederle Antitoxin Laboratories, 511 Fifth Ave., New York.

William R. Warner & Co., Inc., 113 West 18th St., New York, have an illustrated pamphlet describing "An Interesting Case of Chronic Constipation", which, together with a sample of Agarol, will be sent to physicians on request.

The Chicago Dietetic Supply House has a 24-page Catalog of Special Diet Foods and Equipment, which contains a useful food chart.

Bad Brambach, in Saxony, known as the Radium Spa, because its waters have the highest radioactivity of any spring known today (more than 2000 Mache units), has discovered three new radio-mineral springs that mean an additional supply of 300 cubicmeters of mineral water per day with a radioactivity of more than 500 Mache units.

A welcome news to physicians will be the final acceptance of a plan for a research institution for balneology and metabolism. The plan is to work in close connection with the various scientific institutions, the health resort Wiesbaden, and has, for a long time, been strongly advocated by physicians and by representatives of administrative and industrial circles.

ORAL TREATMENT OF DIABETES PANCREPATINE A.F.D.

A Combination of Special Prepared Pancreas and Liver Extracts
Harmless—No Modification of Diet

The ANGLO-FRENCH DRUG CO., 1270 Broadway, New York, N. Y.

Please send me free sample of PANCREPATINE A.F.D. for the treatment of Diabetes. A

Doctor

City



FATIGUE IN MEN

due to lowered function of the
GONADAL CYCLE
ORCHOTINE

physiologically aids nature
back to health by supplying the
starved endocrines with **VITAL**
gland substances.

In bottles of 50 5-grain tablets.

The Male Climacteric responds to ORCHOTINE

Literature and Prices on request.

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A Remedy of Broad Scope
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CYSTO SEDATIVE

is especially indicated in **CHRONIC PROSTATITIS** and **CYSTITIS**; in **CHRONIC POSTERIOR URETHRITIS** and **PYELITIS**. **PAINFUL MICTURITION** is usually promptly relieved.

Intelligently prescribed in almost every form of **CYSTITIS** and **PROSTATITIS**, results are satisfactory.

Liberal sample, complete formula and literature to physicians upon request.

STRONG, COBB & COMPANY, Cleveland, Ohio

Styles Change In Laxatives

In affairs relating to prescription for home medication, it is often wise for the physician to heed popular demand, as far as form goes, since that is usually indexed by public taste and public receptivity.

Feen-a-mint

The Chewing
LAXATIVE

well examples popular taste in choice of a self-prescribed laxative.

Feen-a-mint is a laxative in chewing gum form. It is distinctly a medicine, not a confection, and so its label plainly indicates.

Its laxative ingredient is phenolphthalein—not the white phenolphthalein of the U.S.P. but yellow which differs from the white not only in color but in a superiority of laxative virtue amply proven by extensive experiments.

This laxative ingredient being tasteless, when combined in chewing gum form as in Feen-a-mint, provides a gentle, sure and efficient mode of laxation which is peculiarly desirable for use with children or adults who needing proper catharsis, so often object to what is prescribed unless it meets with their own particular approval.

Feen-a-mint is mint-flavored and as a medication has the added delight of a chewing gum.

Generous supply for home use or clinical test will be promptly sent when request is made upon physician's office stationery or prescription blank. Let us send you a supply, Doctor.

**MEDICAL DIVISION
HEALTH PRODUCTS
CORPORATION**

113 No. 13th St., Newark, N. J.

Ten Questions to Ask A Security Salesman

(Concluded from Page 9)

which the company is to operate.

The two last questions submitted are perhaps of greater significance than all the others. Their answers indicate what the banks and other investors think of the securities which the prospective buyer has under consideration. If the banks accept the security as collateral it is obvious that the issue has value and a market. Many inactive issues, however, are not accepted as collateral by banks because of their lack of salability. This does not necessarily condemn the security but it is a matter which should be seriously considered by the investor, because if the issue has no market it lacks a very important investment qualification.

In this connection it can hardly be said that an issue is a marketable one where it depends for its resale upon the issuing house. The doctor is cautioned, therefore, to be wary of any promises that the issuing house will repurchase the security at any time, because it is quite within the realm of possibility that the underwriting house might go out of business.

Great Estates of Spanish America

Seven per cent of the population of Chile own all the agricultural lands; the holdings of 513 proprietors average 12,000 acres each. In the Argentine there are not less than 12,000 proprietors who have estates of 12,000 acres or more; at least one of them has 500,000 acres. In Mexico fifteen years ago 7,000 families owned all the tillable land. The estate averaged 64,000 acres. One of them, the Terrazas estate, was larger than Holland and Belgium together, and there was one still larger in Yucatan.

Doctor Martin's Wife Saved the Home

(Concluded from Page 16)

to the local office of the Western Union, and secured a pad of unruled telegraph blanks.

Borrowing a typewriter she typed brief messages in capital letters to each of the non-resident accounts and mailed them to the last known address for forwarding by the post office. These differed only in the amounts due, and read:

I'm in great need of money.
Your balance of \$6.00 will be
a great help. Can you let me
have it by return mail.

Dr. D. F. Martin.

The Martins moved. They moved into their own home, on which they had made the first payment. Sufficient funds were left over to make a substantial bank balance. A girl presides over the business of the office now.

Phosphorcin

In
NEURASTHENIA
and
NERVE EXHAUSTION

Two Medical Opinions

Dr. J. A. writes: "I am well pleased with Phosphorcin; have used it with really remarkable results in a number of cases of nerve exhaustion."

"I have given your Phosphorcin a thorough trial in neurasthenia and nervous disturbances in adults and children. And, I can say it is one of the best preparations for the above named conditions." Prof. J. W. B.

Dose: Two teaspoonfuls
in water after meals.

Sample on Request

EIMER & AMEND

Third Avenue and 18th Street, New York

LAMBERT PHARMACAL COMPANY

SAINT LOUIS, U. S. A.

Makers of

LISTERINE

LISTERINE TOOTH PASTE

LISTERINE THROAT TABLETS

Offices in NEW YORK, TORONTO, LONDON, MELBOURNE,
PARIS, MADRID and MEXICO CITY

Laboratories in TORONTO, PARIS, MADRID and MEXICO CITY

When hepatic secretion is suppressed, in whole or in part, the process of digestion ceases to work smoothly and after a time the sufferer seeks professional advice.

Among the several agents recommended

CHIONIA

A Preparation of *Chionanthus Virginica*

has won a position of prominence. It has been in use for so many years that practically the entire profession is acquainted with its value as an hepatic stimulant. Prepared exclusively for Physicians' Prescriptions.

.....

It is a fact that the combination of the five Bromides of Potassium, Sodium, Ammonium, Calcium and Lithium presented in a pure and eligible form has decided advantages over the single salts. The bromide treatment gives better therapeutic results through the use of

PEACOCK'S BROMIDES

than is possible with the single salts.

Each fluid drachm contains 15 grains of the purest bromides of potassium, sodium, ammonium, calcium and lithium.

.....
We will be glad to send a liberal sample of either or both of the above products to any physician returning this coupon with his Prescription blank.

(..) Chionia.

(..) Peacock's Bromides.

Peacock Chemical Co.
St. Louis, Mo.

and there was one still larger in Yucatan.

Stop Putting False Teeth in Our Narcotic Laws

(Concluded from Page 12)

There you have the complete set of teeth, each one decidedly false from the standpoint of the medical profession. Not one holds any remedy for the present narcotic situation, and the vast illicit trade in drugs.

The most false of the lot is perhaps the regulation about pharmacists.

The almost sacred relation of a doctor to his patient, a confidence and a responsibility that should be held in reverence, receives in this provision a nasty and entirely unwarranted tap on the head.

Read it over two or three times — that Provision II.

Read again just why it is wrong, why it must be opposed.

Then act.

If every physician writes his respective senator and representative, if every county medical society and state medical association writes the Committee on Ways and Means of the House of Representatives, The Committee on Finance of the Senate, The Secretary of the Treasury, and even the President, the bill will not pass.

Don't allow another set of false teeth to go into our narcotic laws.

Things Worth Remembering

The value of time
The success of perseverance
The pleasure of working
The dignity of simplicity
The worth of character
The power of kindness
The influence of example
The wisdom of economy
The improvement of talent
The joy of originating

—Marshall Field.

The way to live long is to live wisely, and especially to be moderate in all things.

Oral Treatment of Diabetes

PANCREPATINE

(A.F.D.)

**A Combination of Special Prepared
Pancreas and Liver Extracts
Harmless—No Modification of Diet**

Advantages

No injection risks. Oral administration.
Mild and continuous action.
No special supervision.
No toxicity even in large doses.
No contra indications.

Results Obtained

Reduction of Glycemia.
Reduction and sometimes total disappearance of glycosuria.
Disappearance of polyphagia and return of normal appetite.
Improvement in general health and mental activity.

Pancrepatine A.F.D. is put up in bottles of 100 Globules and 1000 Globules and may be obtained by physicians through the better prescription pharmacies.

Sufficient globules for a thorough clinical trial
will be furnished to physicians on request

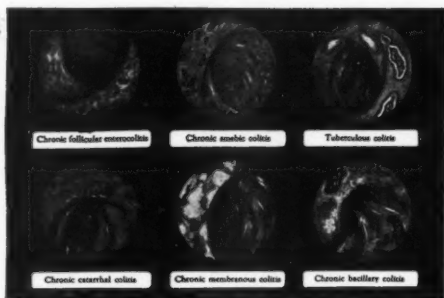
THE ANGLO-FRENCH DRUG CO.
1270 BROADWAY, NEW YORK, N. Y.

Please send me free sample of PANCREPATINE A.F.D. for the treatment of Diabetes.

NameM. D.

Address

.....



COLITIS

CONSTIPATION in *Colitis* implies that the peristaltic reflex is absent due to the desensitization of the nerve plexi of the intestine by toxemia, also that an attempt is being made at immobilizing an inflamed area.

Diarrhea in Colitis shows that nature is enforcing the principle of intestinal drainage. The liquid feces increases the absorption of toxic products from the colon by increasing the absorption area of the fecal mass and by putting certain intestinal toxins in solution.

Alternating Constipation and Diarrhea in Colitis. When the fermentative and decomposition processes develop poison products sufficient in quantity and toxicity to produce an explosive edema of the mucosa, diarrhea results. Or a stasis of fecal material may exist with channelling or circumvention of the mass, thus resulting in co-existing diarrhea and constipation.

The lubricant Nujol is particularly valuable in colitis and allied conditions. It overcomes constipation by providing proper intestinal drainage. It spreads over irritated and abraded spots, giving them an opportunity to heal. Viscosity specifications for Nujol were determined only after exhaustive clinical tests in which the consistencies tried ranged from a water-like fluid to a jelly. The name "Nujol" is a guarantee to the profession of absolute purity and insures that the viscosity of the liquid petrolatum so labeled is physiologically correct at body temperature and in accord with the opinion of leading medical authorities. Nujol is the highest quality liquid petrolatum made by the Standard Oil Co. (New Jersey).

Nujol

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For Lubrication Therapy

Made by NUJOL LABORATORIES, STANDARD OIL CO. (New Jersey)